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CITY OF AURORA

September 2019



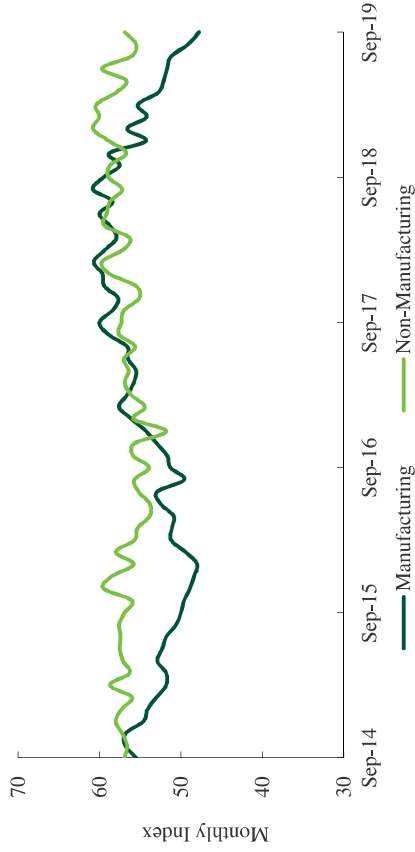
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FIXED INCOME MARKET REVIEW

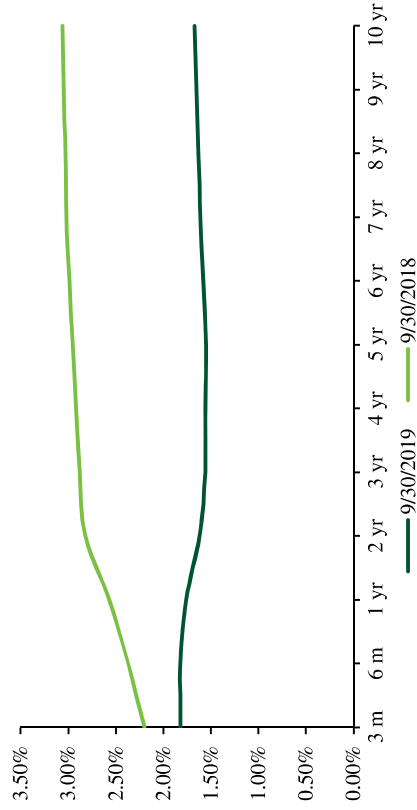
As of September 30, 2019

Chart 1: ISM Manufacturing & Non-Manufacturing Indices 9/30/2014-9/30/2019



Source: Bloomberg Finance LP, September 30, 2019.

Chart 2: Treasury yield curve: 9/30/2018 and 9/30/2019



Source: Bloomberg Finance LP, September 30, 2019.

Economic Indicators and Monetary Policy

The Institute for Supply Management (ISM) Manufacturing and Non-Manufacturing Indices diverged in August. The Non-Manufacturing Index increased to a three-month high of 56.4 from 53.7 in July with broad-based improvement and the business activity subcomponent surged to 61.5 from the July reading of 53.1. Meanwhile, the Manufacturing Index fell in August to 49.1 which was below market expectations and the lowest reading since 2016. The new orders subcomponent fell to more than a 7-year low of 47.2 and the production measure fell to 49.5, the weakest since 2015. For the ISM Indices, readings below 50 indicate a contracting environment. (See Chart 1.)

The employment report showed that 130,000 jobs were added in August, below the forecast for 160,000 new jobs, and July growth was revised to 159,000 jobs added from 164,000 originally reported. The unemployment rate was unchanged at 3.7% for the last three months, just off the historic low of 3.6% witnessed in April and May. The underemployment rate, which is the broadest measure of unemployment and includes marginally attached workers, increased to 7.2% in August from 7% in July. Average hourly earnings increased 0.4% in August for annual growth of 3.2%. Average hourly earnings have been at least 3% since August 2018.

On September 18, the Federal Open Market Committee (FOMC) eased monetary policy further by lowering the fed funds target rate by 25bp to a range of 1.75%-2%. However, its Summary of Economic Projections presented the cut in a somewhat hawkish light. While seven participants argued for another rate cut before the end of the year, five indicated that the September cut was not warranted. The next meeting of the FOMC is on October 30.

Interest Rate Summary

At the end of September, the 3-month US Treasury bill yielded 1.82%, the 6-month US Treasury bill yielded 1.82%, the 2-year US Treasury note yielded 1.62%, the 5-year US Treasury note yielded 1.55% and the 10-year US Treasury note yielded 1.67%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2019 - September 30, 2019

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	569,421,733.09
Income received	1,392,742.62
Total receipts	1,392,742.62
Total disbursements	0.00
Interportfolio transfers	(1,738,072.00)
Total Interportfolio transfers	(1,738,072.00)
Realized gain (loss)	2,140.80
Total amortization expense	(113,558.99)
Total OID/MKT accretion income	79,946.70
Return of capital	0.00
Closing balance	569,044,932.22
Ending fair value	573,235,084.70
Unrealized gain (loss)	4,190,152.48

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	413,912.87	10,397.83	0.00	424,310.70
Government Agencies	252,400.69	(6,743.28)	0.00	245,657.41
Government Bonds	207,374.50	(21,410.59)	2,140.80	188,104.71
Municipal/Provincial Bonds	187,528.41	(15,856.25)	0.00	171,672.16
Total	1,061,216.47	(33,612.29)	2,140.80	1,029,744.98

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.31	1.15	0.17
Overnight Repo	2.40	1.18	0.17
Merrill Lynch 3m US Treas Bill	2.23	1.06	0.15
Merrill Lynch 6m US Treas Bill	2.25	1.03	0.15
ML 1 Year US Treasury Note	2.33	1.03	0.15
ML 2 Year US Treasury Note	2.28	0.96	0.13
ML 5 Year US Treasury Note	2.28	0.94	0.13

<u>Summary of Amortized Cost Basis Return for the Period</u>	
Interest earned	1,061,216.47
Accretion (amortization)	(33,612.29)
Realized gain (loss) on sales	2,140.80
Total income on portfolio	1,029,744.98
Average daily amortized cost	571,720,729.84
Period return (%)	0.18
YTD return (%)	1.62
Weighted average final maturity in days	653

* rates reflected are cumulative

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2019 - September 30, 2019

<u>Fair Value Basis Activity Summary</u>	
Opening balance	574,874,755.01
Income received	1,392,742.62
Total receipts	1,392,742.62
Total disbursements	0.00
Interportfolio transfers	(1,738,072.00)
Total Interportfolio transfers	(1,738,072.00)
Unrealized gain (loss) on security movements	0.00
Return of capital	0.00
Change in fair value for the period	(1,294,340.93)
Ending fair value	573,235,084.70

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	413,912.87	(206,526.01)	207,386.86
Government Agencies	252,400.69	(509,192.47)	(256,791.78)
Government Bonds	207,374.50	(257,965.30)	(50,590.80)
Municipal/Provincial Bonds	187,528.41	(320,657.15)	(133,128.74)
Total	1,061,216.47	(1,294,340.93)	(233,124.46)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.31	1.15	0.17
Overnight Repo	2.40	1.18	0.17
ICE BofAML 3 Months US T-BILL	2.39	1.20	0.17
ICE ML 6m US Treas Bill	2.64	1.36	0.17
ICE ML 1 Year US Treasury Note	3.13	1.50	0.11
ICE ML US Treasury 1-3	4.36	2.02	(0.11)
ICE ML US Treasury 1-5	5.62	2.59	(0.24)

* rates reflected are cumulative

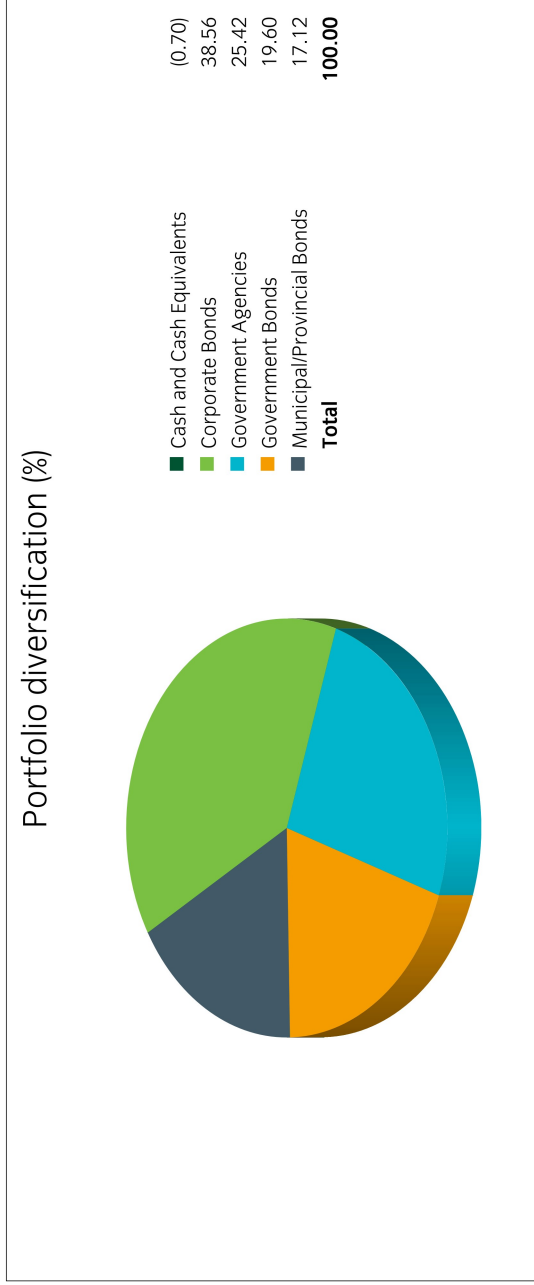
<u>Summary of Fair Value Basis Return for the Period</u>	
Interest earned	1,061,216.47
Change in fair value	(1,294,340.93)
Total income on portfolio	(233,124.46)
Average daily total value *	579,325,552.78
Period return (%)	(0.04)
YTD return (%)	3.05
Weighted average final maturity in days	653

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2019

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	0.00	1	(0.70)	0.00
Corporate Bonds	219,841,716.59	219,367,569.10	220,965,520.42	1,597,951.32	525	38.56	1.37
Government Agencies	144,918,870.75	144,990,772.97	146,245,539.39	1,254,766.42	800	25.42	1.99
Government Bonds	111,745,433.10	111,395,742.84	112,011,429.19	615,686.35	561	19.60	1.48
Municipal/Provincial Bonds	97,590,408.15	97,290,847.31	98,012,595.70	721,748.39	803	17.12	2.10
Total	570,096,428.59	569,044,932.22	573,235,084.70	4,190,152.48	653	100.00	1.68

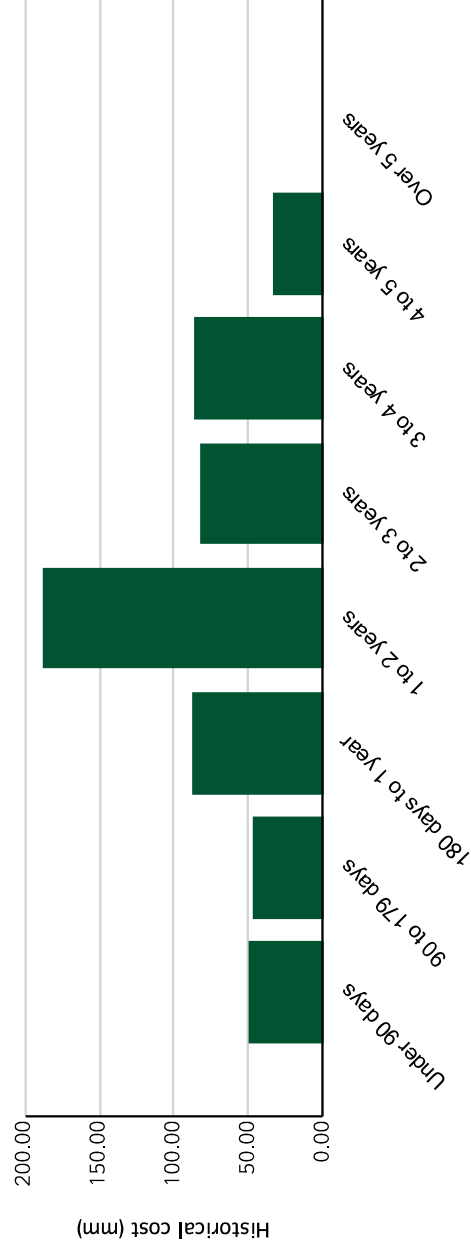


MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2019

Maturity	Historic cost	Percent
Under 90 days	48,972,343.16	8.59
90 to 179 days	46,409,047.14	8.14
180 days to 1 year	87,477,478.82	15.34
1 to 2 years	187,515,046.93	32.89
2 to 3 years	80,908,318.30	14.19
3 to 4 years	85,541,004.24	15.01
4 to 5 years	33,273,190.00	5.84
Over 5 years	0.00	0.00
	570,096,428.59	100.00

Maturity distribution



SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	0.00	0.00	0.00	0.00	(0.70)
Total Cash and Cash Equivalents			(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	(4,000,000.00)	0.00	0.00	0.00	0.00	(0.70)
Corporate Bonds											
742718EG0 PROCTER & GAMBLE CO/THE 1.9% 01NOV2019	1.900	11/01/2019	4,250,000.00	4,332,620.00	4,252,343.29 (2,267.71)	4,248,980.00 905.29	(3,363.29)	0.00	6,504.86	33,421.53	0.76
36962G6P4 GENERAL ELECTRIC CO 2.1% 11DEC2019	2.100	12/11/2019	10,108,000.00	10,418,892.40	10,126,595.94 (7,857.44)	10,099,976.57 21,830.35	(26,619.37)	0.00	17,099.36	64,270.03	1.83
06367TPX2 BANK OF MONTREAL 2.1% 12DEC2019	2.100	12/12/2019	6,976,000.00	6,982,705.76	6,976,455.96 (189.98)	6,976,563.94 1,817.11	107.98	0.00	11,801.07	43,948.80	1.22
90331HNB5 US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.000	01/24/2020 12/24/2019	7,000,000.00	7,049,070.00	7,004,456.09 (1,644.50)	7,000,519.05 2,931.39	(3,937.04)	0.00	11,277.78	25,666.67	1.24
037833AX8 APPLE INC 1.55% 07FEB2020	1.550	02/07/2020	5,000,000.00	5,001,400.00	5,000,132.88 (31.40)	4,992,628.25 4,655.65	(7,504.63)	0.00	6,243.06	10,979.17	0.88
594918AY0 MICROSOFT CORP 1.85% 12FEB2020 (CALLABLE 12JAN20)	1.850	02/12/2020 01/12/2020	8,000,000.00	8,046,640.00	8,004,805.33 (1,413.34)	7,993,311.84 (3,106.80)	(11,493.49)	0.00	11,922.22	19,733.33	1.41
961214DJ9 WESTPAC BANKING CORP 2.15% 06MAR2020	2.150	03/06/2020	5,566,000.00	5,478,947.76	5,544,978.10 4,042.68	5,568,097.66 (1,476.49)	23,119.56	59,834.50	9,640.00	7,977.93	0.96

SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost	
Corporate Bonds												
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,003,179.44 (588.78)	3,003,135.63 (201.36)	(43.81)	32,250.00	5,195.83	3,225.00	0.53	
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,502,248.65 (300.46)	6,502,730.78 (4,649.65)	482.13	0.00	11,126.73	49,111.11	1.14	
961214CF6 WESTPAC BANKING CORP 2.3% 26MAY2020	2.300	05/26/2020	3,000,000.00	2,961,210.00 0.00	2,985,696.19 1,818.28	3,005,484.51 96.54	19,788.32	0.00	5,558.34	23,766.67	0.52	
17325FAE8 CITIBANK NA 2.1% 12JUN2020 (CALLABLE 12MAY20)	2.100	06/12/2020 05/12/2020	7,525,000.00	7,387,744.00 0.00	7,465,671.51 7,298.35	7,527,391.37 (3,705.08)	61,719.86	0.00	12,729.79	47,407.50	1.30	
931142EG4 WALMART INC 2.85% 23JUN2020	2.850	06/23/2020	2,888,000.00	2,887,104.72 0.00	2,887,674.78 37.10	2,906,894.36 (2,978.49)	19,219.58	0.00	6,630.36	22,177.43	0.51	
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	9,908,422.82 (13,858.58)	9,904,383.21 (15,771.33)	(4,039.61)	0.00	28,558.96	80,752.92	1.81	
063677H7 BANK OF MONTREAL 3.1% 13JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,999,035.23 105.68	5,043,079.85 (7,845.55)	44,044.62	0.00	12,486.11	33,152.78	0.88	
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,056,402.37 (4,687.17)	5,056,657.60 (11,477.45)	255.23	0.00	12,083.33	74,583.33	0.91	
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 0.00	9,885,893.69 9,378.60	10,011,973.50 (6,401.10)	126,079.81	0.00	16,916.66	102,083.33	1.71	
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,985,975.84 1,089.96	5,008,884.45 (3,581.90)	22,908.61	0.00	8,659.72	45,986.11	0.87	

SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,977,115.74 1,760.32	3,012,741.36 (1,869.03)	35,625.62	0.00	5,875.00	29,375.00	0.52
166764AY6 CHEVRON CORP 2.419% 17NOV2020 (CALLABLE 17OCT20)	2.419	11/17/2020 10/17/2020	9,500,000.00	9,392,385.00 0.00	9,450,276.39 3,665.13	9,551,095.37 (5,601.87)	100,818.98	0.00	18,512.07	84,900.18	1.65
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,966,004.67 2,226.77	4,023,329.48 (7,152.40)	57,324.81	0.00	8,055.56	22,777.78	0.69
037833BS8 APPLE INC 2.25% 23FEB2021 (CALLABLE 23JAN21)	2.250	02/23/2021 01/23/2021	3,000,000.00	3,017,250.00 0.00	3,006,404.43 (406.21)	3,013,639.71 (3,088.17)	7,235.28	0.00	5,437.50	6,937.50	0.53
20271RAP5 COMMONWEALTH BK AUSTR NY 2.55% 15MAR2021	2.550	03/15/2021	4,213,000.00	4,196,611.43 0.00	4,200,421.05 718.79	4,243,698.95 (5,965.95)	43,277.90	53,715.75	8,654.20	4,476.31	0.74
89236TEU5 TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00 0.00	5,010,953.65 (594.23)	5,080,571.65 (6,082.45)	69,618.00	0.00	11,881.94	68,423.61	0.88
064159LG9 BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00 0.00	4,984,472.99 859.53	5,082,110.25 (14,549.85)	97,637.26	0.00	12,586.80	69,444.44	0.87
90331HNP4 US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	3.150	04/26/2021 03/26/2021	4,000,000.00	4,042,000.00 0.00	4,031,485.31 (1,762.24)	4,065,315.60 (6,270.44)	33,830.29	0.00	10,150.00	53,900.00	0.71
05253JAM3 AUST & NZ BANKING GRP NY 2.3% 01JUN2021	2.300	06/01/2021	5,000,000.00	4,983,100.00 0.00	4,985,714.63 713.08	5,020,854.75 (7,002.20)	35,140.12	0.00	9,263.89	38,013.89	0.87

SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost	
Corporate Bonds												
63254AAR9 NATIONAL AUSTRALIA BK/NY 1.875% 12/JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20 0.00	8,391,687.52 5,995.91	8,495,234.06 (12,963.01)	103,546.54	0.00	12,868.75	34,612.50	1.47	
89114QBL1 TORONTO-DOMINION BANK 1.8% 13/JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00 0.00	4,906,415.22 4,366.32	4,986,040.55 (2,014.40)	79,625.33	0.00	7,250.00	19,250.00	0.85	
742718EQ8 PROCTER & GAMBLE CO/THE 1.7% 03/NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80 0.00	5,789,114.27 6,569.15	5,948,777.63 7,605.05	159,663.36	0.00	8,153.67	41,330.68	1.00	
05253JAQ4 AUST & NZ BANKING GRP NY 2.55% 23/NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00 0.00	6,008,614.18 (334.31)	6,057,113.88 (19,350.90)	48,499.70	0.00	12,325.00	53,975.00	1.05	
961214DG5 WESTPAC BANKING CORP 2.8% 11/JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00 0.00	5,022,529.56 (850.69)	5,086,179.05 (24,680.80)	63,649.49	0.00	11,277.78	30,722.22	0.88	
78012KZG5 ROYAL BANK OF CANADA 2.75% 01/FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00 0.00	7,513,975.07 (498.52)	7,634,897.78 (25,536.90)	120,922.71	0.00	16,614.58	33,802.08	1.32	
136069TY7 CANADIAN IMPERIAL BANK 2.55% 16/JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00 0.00	4,970,005.64 921.95	5,081,960.80 (5,906.95)	111,955.16	0.00	10,270.83	36,833.33	0.87	
037833DC1 APPLE INC 2.1% 12/SEP2022 (CALLABLE 12/AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00 0.00	4,953,543.11 1,356.09	5,035,367.85 (9,097.00)	81,824.74	52,500.00	8,458.33	5,250.00	0.87	
166764AB6 CHEVRON CORP 2.355% 05/DEC2022 (CALLABLE 05/SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00 0.00	7,006,592.62 (187.47)	7,095,188.73 (27,513.22)	88,596.11	0.00	13,279.59	52,660.42	1.23	
89114QC48 TORONTO-DOMINION BANK 3.5% 19/JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00 (64,166.67)	10,551,974.44 (3,225.56)	10,545,231.90 (9,968.10)	(6,742.54)	0.00	4,861.11	69,027.78	1.85	

SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
89236TDK8	2.250	10/18/2023	7,000,000.00	7,050,680.00 (68,250.00)	7,050,300.50 (379.50)	7,055,478.50 4,798.50	5,178.00	0.00	2,625.00	70,875.00	1.24
TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023											
Total Corporate Bonds			219,280,000.00	219,841,716.59 (132,416.67)	219,367,569.10 11,845.60	220,965,520.42 (211,168.96)	1,597,951.32	198,300.25	392,835.78	1,514,831.36	38.56
Government Agencies											
3137EADM8	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,000,013.47 (201.97)	4,999,847.90 3,248.60	(165.57)	0.00	5,034.72	30,902.78	0.88
FREDDIE MAC 1.25% 02OCT2019											
3137EAEES	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,998,472.15 428.36	4,993,890.00 2,196.05	(4,582.15)	0.00	6,041.66	15,208.33	0.87
FREDDIE MAC 1.5% 17JAN2020											
3137EAEFZ	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,995,679.70 648.04	4,985,424.95 650.80	(10,254.75)	0.00	5,538.20	30,555.56	0.87
FREDDIE MAC 1.375% 20APR2020											
3137EAE7	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,996,470.20 521.64	5,017,041.85 (2,195.35)	20,571.65	0.00	10,069.45	54,513.89	0.87
FREDDIE MAC 2.5% 23APR2020											
3133EGPP4	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,000.00 0.00	4,981,326.65 7,404.85	(18,673.35)	0.00	5,477.78	10,766.67	0.88
FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 11OCT19)											
3136G3550	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,999,204.84 70.57	4,972,970.50 (6,368.65)	(26,234.34)	32,500.00	5,236.11	3,972.22	0.88
FANNIE MAE 1.3% 08SEP2020 CALLABLE											
3134GBSM5	1.700	09/22/2020	8,000,000.00	8,000,000.00 0.00	8,000,000.00 0.00	7,989,453.36 (11,002.96)	(10,546.64)	0.00	10,955.55	37,022.22	1.40
FREDDIE MAC 1.7% 22SEP2020 CALLABLE											
3133EGXX8	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,997,102.04 233.08	4,977,534.45 (6,692.30)	(19,567.59)	0.00	5,397.23	31,080.56	0.88
FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 11OCT19)											

SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost	
Government Agencies												
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,986,096.77 967.74	10,004,185.30 (28,456.00)	18,088.53	0.00	15,104.16	56,770.83	1.75	
3130ADFV9 FEDERAL HOME LOAN BANK 2.25% 29JAN2021 (CALLABLE 29JAN20) #0000	2.250	01/29/2021 01/29/2020	5,000,000.00	4,941,100.00 0.00	4,970,017.96 1,877.79	5,000,409.35 (3,448.00)	30,391.39	0.00	9,062.50	19,062.50	0.87	
313560U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,966,571.46 1,813.48	12,142,951.56 (36,232.32)	176,380.10	0.00	24,166.67	139,166.67	2.09	
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,526,875.00 (1,151.79)	7,683,769.73 (25,621.20)	156,894.73	112,500.00	18,125.00	12,500.00	1.32	
3130AF4I3 FEDERAL HOME LOAN BANK 3.15% 29OCT2021 (CALLABLE 29OCT19) #0001	3.150	10/29/2021 10/29/2019	7,000,000.00	6,996,500.00 0.00	6,997,572.69 100.47	7,005,850.46 (7,671.86)	8,277.77	0.00	17,762.50	92,487.50	1.23	
313383WD9 FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00 0.00	7,620,812.87 (3,422.46)	7,811,930.10 (40,568.78)	191,117.23	117,187.50	18,880.21	13,671.88	1.34	
313560T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75 0.00	7,432,814.77 1,857.66	7,576,176.30 (42,998.10)	143,361.53	0.00	12,083.34	72,916.67	1.30	
313560T94 FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00 0.00	7,474,843.13 634.74	7,686,401.25 (32,663.33)	211,558.12	0.00	14,348.96	35,130.21	1.31	
3130ADRG9 FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00 0.00	7,606,396.19 (2,574.11)	7,763,219.55 (58,366.73)	156,823.36	103,125.00	16,614.58	11,458.33	1.34	
3130A3DL5 FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00 0.00	6,208,123.28 (4,403.18)	6,173,100.06 (34,312.44)	(35,023.22)	71,250.00	11,479.16	8,708.33	1.09	

SECURITIES HELD

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Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3133EKVB9 FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00 0.00	7,487,367.55 260.10	7,574,718.30 (55,504.13)	87,350.75	0.00	11,237.50	28,287.50	1.31
3130A3VC5 FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	9,000,000.00	9,126,180.00 0.00	9,120,965.95 (2,406.48)	9,213,205.77 (77,840.19)	92,239.82	0.00	16,312.50	63,000.00	1.60
3133EKMX1 FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00 0.00	7,605,372.95 (1,996.96)	7,692,132.00 (52,750.43)	86,759.05	0.00	13,472.91	17,189.58	1.33
Total Government Agencies			144,500,000.00	144,918,870.75 0.00	144,990,772.97 (6,743.28)	146,245,539.39 (509,192.47)	1,254,766.42	436,562.50	252,400.69	784,372.23	25.42
Government Bonds											
912828LY4 USA TREASURY 3.375% 15NOV2019	3.375	11/15/2019	10,000,000.00	10,184,375.00 0.00	10,014,326.44 (9,343.32)	10,015,843.20 (9,156.80)	1,516.76	0.00	27,513.59	126,562.50	1.79
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,998,761.68 302.03	4,990,625.00 2,343.75	(8,136.68)	0.00	5,604.62	11,396.06	0.87
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,989,603.77 1,867.59	9,988,671.90 2,343.80	(931.87)	81,250.00	13,320.07	6,696.43	1.75
912828VJ6 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,013,886.38 (1,520.41)	5,000,390.60 (1,367.20)	(13,495.78)	0.00	7,642.66	23,437.50	0.89
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,000,531.09 (52.24)	4,990,429.70 (781.25)	(10,101.39)	0.00	6,623.64	13,468.07	0.88
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,027,556.13 (2,460.37)	5,012,304.70 (3,906.25)	(15,251.43)	53,125.00	8,756.87	8,756.87	0.89

SECURITIES HELD

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Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,017,043.28 (1,197.42)	5,010,937.50 (6,640.60)	(6,105.78)	0.00	8,196.72	33,333.33	0.89
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,008,859.57 (580.33)	4,996,679.70 (6,835.90)	(12,179.87)	0.00	7,133.15	21,875.00	0.88
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,984,476.31 984.59	10,026,562.50 (17,968.70)	42,086.19	0.00	16,304.35	41,847.83	1.75
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,037,146.14 (2,033.55)	5,036,718.75 (11,914.05)	(427.39)	56,250.00	9,221.31	0.00	0.89
912828QN3 USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,546,869.63 (2,371.14)	7,665,527.33 (26,074.27)	118,657.70	0.00	19,106.66	87,890.63	1.33
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,991,348.19 396.87	10,162,500.00 (32,421.90)	171,151.81	0.00	21,399.45	54,925.27	1.75
9128286H8 USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16 0.00	7,492,115.20 263.71	7,642,968.75 (29,003.93)	150,853.55	89,062.50	14,600.85	7,340.32	1.31
912828XG0 USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59 0.00	7,435,002.54 1,942.16	7,608,691.43 (36,035.17)	173,688.89	0.00	12,992.53	39,843.75	1.30
912828UN8 USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09 0.00	7,544,900.75 (1,091.59)	7,601,953.13 (41,601.52)	57,052.38	0.00	12,228.26	18,750.00	1.32
912828Y61 USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10 0.00	6,293,315.74 (6,285.34)	6,260,625.00 (39,140.64)	(32,690.74)	0.00	13,451.08	27,350.54	1.11

SECURITIES HELD

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Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
Total Government Bonds			111,000,000.00	111,745,433.10	111,395,742.84 (21,178.76)	112,011,429.19 (258,160.63)	615,686.35	279,687.50	204,095.81	523,474.10	19.60
Municipal/Provincial Bonds											
605581GL5 MISSISSIPPI ST 1.852% 01NOV2019	1.852	11/01/2019	2,000,000.00	2,000,000.00	2,000,000.00	2,000,120.00	120.00	0.00	2,983.77	15,330.44	0.35
977100CW4 WISCONSIN ST GEN FUND ANNUAL A 1.446% 01MAY2020	1.446	05/01/2020	9,520,000.00	9,303,246.10	9,455,652.32	9,500,198.40	44,546.08	0.00	11,089.21	56,975.61	1.63
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00	1,532,516.16	1,525,455.00	(7,061.16)	0.00	4,270.25	26,357.75	0.29
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00	8,063,443.20	8,069,920.00	6,476.80	0.00	16,111.11	32,777.78	1.43
574193PU6 MARYLAND ST 2.48% 15MAR2021	2.480	03/15/2021	11,785,000.00	11,785,000.00	11,785,000.00	11,901,789.35	116,789.35	146,134.00	23,543.81	12,177.83	2.07
650035J82 NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	2.900	03/15/2021	10,000,000.00	10,331,700.00	10,133,442.53	10,146,000.00	12,557.47	145,000.00	23,361.11	12,083.33	1.81
24917DAFO DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	2.368	08/01/2021	1,300,000.00	1,301,586.00	1,301,313.72	1,310,595.00	9,281.28	0.00	2,479.83	5,045.16	0.23
438687DZ5 HONOLULU CITY & CNTY HI 2.868% 01SEP2021	2.868	09/01/2021	1,500,000.00	1,500,000.00	1,500,000.00	1,530,180.00	30,180.00	21,510.00	3,465.50	3,465.50	0.26
605581GB7 MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00	2,477,255.09	2,520,000.00	42,744.91	0.00	4,420.49	27,285.07	0.43

SECURITIES HELD

As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost	
Municipal/Provincial Bonds												
882724G50	2.887	10/01/2021	9,690,000.00	9,690,000.00	9,690,000.00	9,890,873.70	200,873.70	0.00	22,535.44	139,098.07	1.70	
TEXAS ST 2.887% 01OCT2021												
010411CN4	3.000	11/01/2021	3,415,000.00	3,415,000.00	3,415,000.00	3,499,145.60	84,145.60	0.00	8,252.92	42,402.92	0.60	
ALABAMA ST 3% 01NOV2021												
68609BYF8	2.332	04/01/2022	1,575,000.00	1,579,425.75	1,578,841.62	1,596,246.75	17,405.13	0.00	2,958.73	18,262.48	0.28	
OREGON ST 2.332% 01APR2022												
605581MB0	1.809	10/01/2022	2,000,000.00	2,000,000.00	2,000,000.00	2,000,960.00	960.00	0.00	0.00	0.00	0.35	
MISSISSIPPI ST 1.809% 01OCT2022												
442331559	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	11,949,240.00	(50,760.00)	0.00	12,133.33	12,133.33	2.10	
HOUSTON TX 1.82% 01MAR2023												
59163PKF9	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,298,437.62	13,542,721.90	244,284.28	0.00	36,187.57	168,459.38	2.34	
METRO OR 3.5% 01JUN2023												
64966QBZ2	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,059,945.05	5,029,150.00	(30,795.05)	0.00	5,200.01	13,577.78	0.89	
NEW YORK NY 2.08% 01AUG2023												
605581MC8	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	0.00	0.00	0.00	0.00	0.35	
MISSISSIPPI ST 1.85% 01OCT2023												
Total Municipal/Provincial Bonds			96,620,000.00	97,590,408.15	97,290,847.31	98,012,595.70	721,748.39	312,644.00	178,993.08	585,432.43	17.12	
Grand total			567,400,000.00	570,096,428.59	569,044,932.22	573,235,084.70	4,190,152.48	1,227,194.25	1,028,325.36	3,408,110.12	100.00	
				(140,794.44)	(31,932.69)	(1,299,299.21)						

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

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Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828LY4	USA TREASURY 3.375%	3.375	11/15/2019		AA+	Aaa	10,000,000.00	10,184,375.00	1.79	10,015,843.20	1.75	0.13
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	0.87	4,990,625.00	0.87	0.33
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.75	9,988,671.90	1.74	0.45
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	0.89	5,000,390.60	0.87	0.74
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.88	4,990,429.70	0.87	0.82
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.89	5,012,304.70	0.87	0.91
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.89	5,010,937.50	0.87	1.14
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.88	4,996,679.70	0.87	1.23
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.75	10,026,562.50	1.75	1.26
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.89	5,036,718.75	0.88	1.47
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.33	7,665,527.33	1.34	1.56
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.75	10,162,500.00	1.77	1.73
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.31	7,642,968.75	1.33	2.37
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.30	7,608,691.43	1.33	2.64
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	1.32	7,601,953.13	1.33	3.24
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	1.11	6,260,625.00	1.09	3.62
Issuer total							111,000,000.00	111,745,433.10	19.60	112,011,429.19	19.54	1.48
Federal Home Loan Banks												
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.75	10,004,185.30	1.75	1.17
3130ADVF9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.87	5,000,409.35	0.87	0.41
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.32	7,683,769.73	1.34	1.88
3130AF4J3	FEDERAL HOME LOAN	3.150	10/29/2021	10/29/2019	AA+	Aaa	7,000,000.00	6,996,500.00	1.23	7,005,850.46	1.22	0.54
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.34	7,811,930.10	1.36	2.80
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.34	7,763,219.55	1.35	3.27

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	1.09	6,173,100.06	1.08	3.74
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	9,000,000.00	9,126,180.00	1.60	9,213,205.77	1.61	3.96
Issuer total							59,500,000.00	60,051,305.00	10.53	60,655,670.32	10.58	2.29
Federal National Mortgage Association												
3136G3550	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.88	4,972,970.50	0.87	0.93
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.09	12,142,951.56	2.12	1.48
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.30	7,576,176.30	1.32	2.88
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.31	7,686,401.25	1.34	3.15
Issuer total							32,000,000.00	31,824,455.75	5.58	32,378,499.61	5.65	2.11
Federal Home Loan Mortgage Corp												
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	0.88	4,999,847.90	0.87	0.01
3137EAE55	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	0.87	4,993,890.00	0.87	0.30
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	0.87	4,985,424.95	0.87	0.55
3137EAE77	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	0.87	5,017,041.85	0.88	0.55
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.40	7,989,453.36	1.39	0.96
Issuer total							28,000,000.00	27,957,880.00	4.90	27,985,658.06	4.88	0.53
Federal Farm Credit Banks Funding Corp												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	0.88	4,981,326.65	0.87	0.79
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	0.88	4,977,534.45	0.87	0.95
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	1.31	7,574,718.30	1.32	3.87
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	1.33	7,692,132.00	1.34	4.17
Issuer total							25,000,000.00	25,085,230.00	4.40	25,225,711.40	4.40	2.77

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Chevron Corp												
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA	Aa2	9,500,000.00	9,392,385.00	1.65	9,551,095.37	1.67	1.03
166764AB6	CHEVRON CORP 2.355%	2.355	12/05/2022	09/05/2022	AA	Aa2	7,000,000.00	7,007,280.00	1.23	7,095,188.73	1.24	2.87
Issuer total							16,500,000.00	16,399,665.00	2.88	16,646,284.10	2.90	1.82
Royal Bank of Canada												
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.87	5,008,884.45	0.87	1.04
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.52	3,012,741.36	0.53	1.05
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.32	7,634,897.78	1.33	2.25
Issuer total							15,500,000.00	15,433,660.00	2.71	15,656,523.59	2.73	1.63
Toronto-Dominion Bank/The												
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.85	4,986,040.55	0.87	1.74
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	10,000,000.00	10,555,200.00	1.85	10,545,231.90	1.84	3.53
Issuer total							15,000,000.00	15,429,450.00	2.71	15,531,272.45	2.71	2.96
Toyota Motor Credit Corp												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.53	3,003,135.63	0.52	0.44
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		AA-	Aa3	5,000,000.00	5,015,450.00	0.88	5,080,571.65	0.89	1.47
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		AA-	Aa3	7,000,000.00	7,050,680.00	1.24	7,055,478.50	1.23	3.81
Issuer total							15,000,000.00	15,085,030.00	2.65	15,139,185.78	2.64	2.36
Canadian Imperial Bank of Commerce												
136069YX6	CANADIAN IMPERIAL	2.100	10/05/2020		A+	Aa2	10,000,000.00	9,772,100.00	1.71	10,011,973.50	1.75	0.99
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.87	5,081,960.80	0.89	2.59
Issuer total							15,000,000.00	14,737,250.00	2.59	15,093,934.30	2.63	1.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF AURORA

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
National Australia Bank Ltd/New York												
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.14	6,502,730.78	1.13	0.63
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.47	8,495,234.06	1.48	1.73
Issuer total							15,020,000.00	14,870,309.20	2.61	14,997,964.84	2.62	1.25
Westpac Banking Corp												
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	0.96	5,568,097.66	0.97	0.43
961214CP6	WESTPAC BANKING	2.300	05/26/2020		AA-	Aa3	3,000,000.00	2,961,210.00	0.52	3,005,484.51	0.52	0.64
961214DG5	WESTPAC BANKING	2.800	01/11/2022		AA-	Aa3	5,000,000.00	5,025,850.00	0.88	5,086,179.05	0.89	2.19
Issuer total							13,566,000.00	13,466,007.76	2.36	13,659,761.22	2.38	1.13
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	2.34	13,542,721.90	2.36	3.40
Issuer total							12,835,000.00	13,350,710.30	2.34	13,542,721.90	2.36	3.40
Microsoft Corp												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	8,000,000.00	8,046,640.00	1.41	7,993,311.84	1.39	0.35
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.91	5,056,657.60	0.88	0.98
Issuer total							13,000,000.00	13,228,190.00	2.32	13,049,969.44	2.28	0.60
Apple Inc												
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	0.88	4,992,628.25	0.87	0.35
037833BS8	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.53	3,013,639.71	0.53	1.30
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	5,000,000.00	4,948,250.00	0.87	5,035,367.85	0.88	2.79
Issuer total							13,000,000.00	12,966,900.00	2.27	13,041,635.81	2.28	1.50
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.51	2,906,894.36	0.51	0.72

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Walmart Inc												
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.81	9,904,383.21	1.73	0.76
Issuer total							12,668,000.00	13,193,268.72	2.31	12,811,277.57	2.23	0.75
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa2	6,976,000.00	6,982,705.76	1.22	6,976,563.94	1.22	0.20
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.88	5,043,079.85	0.88	0.77
Issuer total							11,976,000.00	11,980,305.76	2.10	12,019,643.79	2.10	0.44
City of Houston TX												
442331559	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	2.10	11,949,240.00	2.08	3.29
Issuer total							12,000,000.00	12,000,000.00	2.10	11,949,240.00	2.08	3.29
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.07	11,901,789.35	2.08	1.42
Issuer total							11,785,000.00	11,785,000.00	2.07	11,901,789.35	2.08	1.42
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.29	1,525,455.00	0.27	0.97
882724G50	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.70	9,890,873.70	1.73	1.91
Issuer total							11,190,000.00	11,320,515.00	1.99	11,416,328.70	1.99	1.77
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAM3	AUST & NZ BANKING GRP	2.300	06/01/2021		AA-	Aa3	5,000,000.00	4,983,100.00	0.87	5,020,854.75	0.88	1.62
05253JAQ4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	1.05	6,057,113.88	1.06	2.06
Issuer total							11,000,000.00	10,992,940.00	1.93	11,077,968.63	1.93	1.86
US Bank NA/Cincinnati OH												
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.24	7,000,519.05	1.22	0.27

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
US Bank NA/Cincinnati OH												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	4,000,000.00	4,042,000.00	0.71	4,065,315.60	0.71	1.43
Issuer total							11,000,000.00	11,091,070.00	1.95	11,065,834.65	1.93	0.69
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.76	4,248,980.00	0.74	0.09
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	1.00	5,948,777.63	1.04	2.03
Issuer total							10,204,000.00	10,055,604.80	1.76	10,197,757.63	1.78	1.19
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AA+	Aa1	10,000,000.00	10,331,700.00	1.81	10,146,000.00	1.77	1.42
Issuer total							10,000,000.00	10,331,700.00	1.81	10,146,000.00	1.77	1.42
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		BBB+	A3	10,108,000.00	10,418,892.40	1.83	10,099,976.57	1.76	0.20
Issuer total							10,108,000.00	10,418,892.40	1.83	10,099,976.57	1.76	0.20
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.63	9,500,198.40	1.66	0.58
Issuer total							9,520,000.00	9,303,246.10	1.63	9,500,198.40	1.66	0.58
Bank of Nova Scotia/The												
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.69	4,023,329.48	0.70	1.24
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.87	5,082,110.25	0.89	1.49
Issuer total							9,000,000.00	8,908,817.52	1.56	9,105,439.73	1.59	1.38
State of Mississippi												
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.35	2,000,120.00	0.35	0.09
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.43	2,520,000.00	0.44	1.93

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State of Mississippi												
605581MB0	MISSISSIPPI ST 1.809%	0.000	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.35	2,000,960.00	0.35	2.85
605581MC8	MISSISSIPPI ST 1.85%	0.000	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.35	2,000,000.00	0.35	3.78
Issuer total							8,500,000.00	8,470,725.00	1.49	8,521,080.00	1.49	2.15
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.43	8,069,920.00	1.41	1.31
Issuer total							8,000,000.00	8,171,600.00	1.43	8,069,920.00	1.41	1.31
Citibank NA												
17325FAE8	CITIBANK NA 2.1%	2.100	06/12/2020	05/12/2020	A+	Aa3	7,525,000.00	7,387,744.00	1.30	7,527,391.37	1.31	0.65
Issuer total							7,525,000.00	7,387,744.00	1.30	7,527,391.37	1.31	0.65
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa1	5,000,000.00	5,060,900.00	0.89	5,029,150.00	0.88	3.66
Issuer total							5,000,000.00	5,060,900.00	0.89	5,029,150.00	0.88	3.66
Commonwealth Bank of Australia/New York NY												
20271RAP5	COMMONWEALTH BK	2.550	03/15/2021		AA-	Aa3	4,213,000.00	4,196,611.43	0.74	4,243,698.95	0.74	1.42
Issuer total							4,213,000.00	4,196,611.43	0.74	4,243,698.95	0.74	1.42
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.60	3,499,145.60	0.61	2.00
Issuer total							3,415,000.00	3,415,000.00	0.60	3,499,145.60	0.61	2.00
State of Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.28	1,596,246.75	0.28	2.41
Issuer total							1,575,000.00	1,579,425.75	0.28	1,596,246.75	0.28	2.41

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.26	1,530,180.00	0.27	1.86
Issuer total							1,500,000.00	1,500,000.00	0.26	1,530,180.00	0.27	1.86
City & County of Denver CO												
24917DAF0	DENVER CO CITY & CNTY	2.368	08/01/2021		AA-	Aa3	1,300,000.00	1,301,586.00	0.23	1,310,595.00	0.23	1.78
Issuer total							1,300,000.00	1,301,586.00	0.23	1,310,595.00	0.23	1.78
Cash and Cash Equivalents												
	PENDING TRADE	0.000					0.00	(4,000,000.00)	0.00	(4,000,000.00)	(0.70)	0.00
Issuer total							0.00	(4,000,000.00)	0.00	(4,000,000.00)	(0.70)	0.00
Grand total							571,400,000.00	570,096,428.59	100.00	573,235,084.70	100.00	1.68

SECURITIES PURCHASED

For the period September 1, 2019 - September 30, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
89236TDK8 TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023 RBC CAPITAL MARKETS, LLC	09/20/2019 09/24/2019	2.250	10/18/2023	7,000,000.00	100.72	(7,050,680.00)	(68,250.00)
89114QC48 TORONTO-DOMINION BANK 3.5% 19JUL2023 TORONTO DOMINION BANK, THE	09/23/2019 09/25/2019	3.500	07/19/2023	10,000,000.00	105.55	(10,555,200.00)	(64,166.67)
Total Corporate Bonds				17,000,000.00		(17,605,880.00)	(132,416.67)
Municipal/Provincial Bonds							
64966QBZ2 NEW YORK NY 2.08% 01AUG2023 OPPENHEIMER AND CO, INC.	09/09/2019 09/12/2019	2.080	08/01/2023	5,000,000.00	101.22	(5,060,900.00)	(8,377.77)
605581MBO MISSISSIPPI ST 1.809% 01OCT2022 WELLS FARGO BANK, N.A.	09/27/2019 10/23/2019	1.809	10/01/2022	2,000,000.00	100.00	(2,000,000.00)	0.00
605581MC8 MISSISSIPPI ST 1.85% 01OCT2023 WELLS FARGO BANK, N.A.	09/27/2019 10/23/2019	1.850	10/01/2023	2,000,000.00	100.00	(2,000,000.00)	0.00
Total Municipal/Provincial Bonds				9,000,000.00		(9,060,900.00)	(8,377.77)
Grand total				26,000,000.00		(26,666,780.00)	(140,794.44)

SECURITIES SOLD AND MATURED

For the period September 1, 2019 - September 30, 2019

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
Corporate Bonds												
48125LRG9	09/23/2019	1.650		(13,000,000.00)	12,976,959.99	13,000,000.00	0.00	13,000,000.00	0.00	0.00	107,250.00	13,108.33
JP MORGAN CHASE BANK NA 1.65% 23SEP2019 CALLABLE	09/23/2019				1,757.05			3,880.50				
90331HML4	09/30/2019	2.125		(5,000,000.00)	5,133,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	44,270.84	7,968.76
US BANK NA CINCINNATI 2.125% 28OCT2019 (CALLABLE 30SEP19)	09/30/2019				(3,204.82)			762.45				
Total (Corporate Bonds)				(18,000,000.00)	18,109,959.99	18,000,000.00		18,000,000.00	0.00	0.00	151,520.84	21,077.09
Government Bonds												
912828VZ0	09/09/2019	2.000	09/30/2020	(5,000,000.00)	5,035,546.88	5,009,968.58	100.24	5,012,109.38	2,140.80	45,081.97	0.00	3,278.69
USA TREASURY 2% 30SEP2020 WELLS FARGO BANK, N.A.	09/12/2019				(231.83)			195.33				
Total (Government Bonds)				(5,000,000.00)	5,035,546.88	5,009,968.58		5,012,109.38	2,140.80	45,081.97	0.00	3,278.69
Municipal/Provincial Bonds												
914805EQ5	09/16/2019	1.829		(12,000,000.00)	12,000,000.00	12,000,000.00	0.00	12,000,000.00	0.00	0.00	109,740.00	8,535.33
UNIV PITT PA HIGHER ED REF-TAXABLE-SER A1.829 DUE 09-15-2019 BEO TAXABLE N/C	09/16/2019				0.00			120.00				
Total (Municipal/Provincial Bonds)				(12,000,000.00)	12,000,000.00	12,000,000.00		12,000,000.00	0.00	0.00	109,740.00	8,535.33
Grand total				(35,000,000.00)	35,145,506.87	35,009,968.58		35,012,109.38	2,140.80	45,081.97	261,260.84	32,891.11
					(1,679.60)			4,958.28				

TRANSACTION REPORT

For the period September 1, 2019 - September 30, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2019 08/31/2019	912828VV9	Income	Government Bonds	USA TREASURY 2.125%	08/31/2020	5,000,000.00	0.00	0.00	53,125.00	53,125.00
09/01/2019 09/01/2019	438687DZ5	Income	Municipal/Provincial Bonds	HONOLULU CITY & CNTY HI	09/01/2021	1,500,000.00	0.00	0.00	21,510.00	21,510.00
09/06/2019 09/06/2019	961214DJ9	Income	Corporate Bonds	WESTPAC BANKING CORP	03/06/2020	5,566,000.00	0.00	0.00	59,834.50	59,834.50
09/08/2019 09/08/2019	3130A3DL5	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/08/2023	6,000,000.00	0.00	0.00	71,250.00	71,250.00
09/08/2019 09/08/2019	3136G3550	Income	Government Agencies	FANNIE MAE 1.3% 08SEP2020	09/08/2020	5,000,000.00	0.00	0.00	32,500.00	32,500.00
09/09/2019 09/09/2019	313383WD9	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/09/2022	7,500,000.00	0.00	0.00	117,187.50	117,187.50
09/09/2019 09/12/2019	64966QBZ2	Bought	Municipal/Provincial Bonds	NEW YORK NY 2.08%	08/01/2023	5,000,000.00	0.00	(5,060,900.00)	(8,377.77)	(5,069,277.77)
09/09/2019 09/12/2019	912828VZ0	Sold	Government Bonds	USA TREASURY 2% 30SEP2020	09/30/2020	(5,000,000.00)	2,140.80	5,012,109.38	45,081.97	5,057,191.35
09/10/2019 09/10/2019	3130ADRG9	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/10/2023	7,500,000.00	0.00	0.00	103,125.00	103,125.00
09/10/2019 09/10/2019	313383ZU8	Income	Government Agencies	FEDERAL HOME LOAN BANK 3%	09/10/2021	7,500,000.00	0.00	0.00	112,500.00	112,500.00
09/12/2019 09/12/2019	037833DC1	Income	Corporate Bonds	APPLE INC 2.1% 12SEP2022	09/12/2022	5,000,000.00	0.00	0.00	52,500.00	52,500.00
09/12/2019 09/12/2019	89236TCF0	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	03/12/2020	3,000,000.00	0.00	0.00	32,250.00	32,250.00
09/15/2019 09/15/2019	20271RAP5	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	03/15/2021	4,213,000.00	0.00	0.00	53,715.75	53,715.75
09/15/2019 09/15/2019	574193PU6	Income	Municipal/Provincial Bonds	MARYLAND ST 2.48%	03/15/2021	11,785,000.00	0.00	0.00	146,134.00	146,134.00
09/15/2019 09/15/2019	650035I82	Income	Municipal/Provincial Bonds	NEW YORK ST URBAN DEV	03/15/2021	10,000,000.00	0.00	0.00	145,000.00	145,000.00
09/15/2019 09/15/2019	9128286H8	Income	Government Bonds	USA TREASURY 2.375%	03/15/2022	7,500,000.00	0.00	0.00	89,062.50	89,062.50
09/15/2019 09/15/2019	912828W63	Income	Government Bonds	USA TREASURY 1.625%	03/15/2020	10,000,000.00	0.00	0.00	81,250.00	81,250.00

TRANSACTION REPORT

For the period September 1, 2019 - September 30, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/15/2019 09/15/2019	914805EQ5	Income	Municipal/Provincial Bonds	UNIV PITT PA HIGHER ED	09/15/2019	12,000,000.00	0.00	0.00	109,740.00	109,740.00
09/16/2019 09/16/2019	914805EQ5	Capital Change	Municipal/Provincial Bonds	UNIV PITT PA HIGHER ED	09/15/2019	(12,000,000.00)	0.00	12,000,000.00	0.00	12,000,000.00
09/20/2019 09/24/2019	89236TDK8	Bought	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	10/18/2023	7,000,000.00	0.00	(7,050,680.00)	(68,250.00)	(7,118,930.00)
09/23/2019 09/23/2019	48125LRG9	Income	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	13,000,000.00	0.00	0.00	107,250.00	107,250.00
09/23/2019 09/23/2019	48125LRG9	Capital Change	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	(13,000,000.00)	0.00	13,000,000.00	0.00	13,000,000.00
09/23/2019 09/25/2019	89114QC48	Bought	Corporate Bonds	TORONTO-DOMINION BANK	07/19/2023	10,000,000.00	0.00	(10,555,200.00)	(64,166.67)	(10,619,366.67)
09/27/2019 10/23/2019	605581MB0	Bought	Municipal/Provincial Bonds	MISSISSIPPI ST 1.809%	10/01/2022	2,000,000.00	0.00	(2,000,000.00)	0.00	(2,000,000.00)
09/27/2019 10/23/2019	605581MC8	Bought	Municipal/Provincial Bonds	MISSISSIPPI ST 1.85%	10/01/2023	2,000,000.00	0.00	(2,000,000.00)	0.00	(2,000,000.00)
09/28/2019 09/28/2019	90331HML4	Income	Corporate Bonds	US BANK NA CINCINNATI	10/28/2019	5,000,000.00	0.00	0.00	44,270.84	44,270.84
09/30/2019 09/30/2019	90331HML4	Capital Change	Corporate Bonds	US BANK NA CINCINNATI	10/28/2019	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
09/30/2019 09/30/2019	912828C57	Income	Government Bonds	USA TREASURY 2.25%	03/31/2021	5,000,000.00	0.00	0.00	56,250.00	56,250.00

As of September 30, 2019

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In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S. Treasury and U.S. agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategies holdings may differ substantially from the securities that comprise the indices shown.

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The BofA Merrill Lynch 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

ADDITIONAL INFORMATION

As of September 30, 2019

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